

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

**DECLARATION OF VINEET SEHGAL  
IN SUPPORT OF THE TRUSTEE'S FORTY-NINTH OMNIBUS MOTION TO  
AFFIRM THE TRUSTEE'S CLAIMS DETERMINATIONS AND  
OVERRULE OBJECTIONS THAT APPEAR TO RAISE FACTUAL ISSUES**

I, Vineet Sehgal, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a Managing Director at AlixPartners LLP ("AlixPartners"), a consultant to, and claims agent for, Irving H. Picard as trustee (the "Trustee") for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC ("BLMIS") and the Chapter 7 estate of Bernard L. Madoff.

2. In December 2008, AlixPartners was retained by the Trustee as the Trustee's claims agent. As the claims agent, AlixPartners was responsible for both mailing the notice of the liquidation and claim forms to potential claimants and causing the notice of the liquidation to be published. AlixPartners has also been responsible for processing all claims submitted to the Trustee and assisting the Trustee in reviewing each customer claim filed to determine whether the asserted claim amount agrees with the "net equity" for that account. In addition, as the

accountants for the BLMIS estate, AlixPartners has assisted and continues to assist the Trustee in accounting for the assets of the BLMIS estate, including the cash and cash equivalents available to the Trustee.

3. I have been actively involved in the liquidation of BLMIS and the claims process since December 2008 and have personal knowledge of the matters set forth herein.

4. I submit this Declaration based upon the information and knowledge acquired during the course of my retention and in support of the Trustee's Forty-Ninth Omnibus Motion to Affirm the Trustee's Claims Determinations and Overrule Objections that Appear to Raise Factual Issues (the "Motion").<sup>1</sup>

5. At the Trustee's direction, my colleagues at AlixPartners and I have reviewed the books and records of BLMIS. During the course of my involvement in this matter, I have personally reviewed thousands of documents, as well as schedules prepared and information collected by my colleagues, relating to the books and records of BLMIS, third party records, bank records and other documentation relevant to BLMIS and its customer accounts and information systems. I have reviewed the books and records of BLMIS and the filed customer claims, analyzing the cash deposit activity, cash withdrawal activity, and transfers between accounts.

6. I make this Declaration to verify to the Court that, as consultant to the Trustee and claims agent in the above-captioned case, after conducting a diligent review of BLMIS's books and records, we have identified ten (10) Objections, which appear to raise customer-specific factual issues and dispute the Trustee's Net Investment Method, the Inter-Account Method, and/or request a Time-Based Damages Adjustment or Tax-Based Adjustment.

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<sup>1</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Motion.

7. The Claims and the related Objections at issue in the Motion are listed in alphabetical order by the Claimant's first name in **Exhibit A** annexed hereto.

8. To the best of my knowledge, information and belief, this Declaration complies with the provisions of the Omnibus Procedures Order, a copy of which is annexed hereto as **Exhibit B**. Specifically, I have (a) reviewed the Claims and Objections and applicable supporting information and documentation provided therewith; (b) made reasonable efforts to research the Claims on the Debtors' books and records and other documentation relevant to BLMIS and its customer accounts; and (c) analyzed the relevant cash deposit and withdrawal activity and inter-account transfers.

9. **Exhibit C** to this Declaration identifies all Claims and Objections at issue in the Motion. To the best of my knowledge, information and belief, **Exhibit C** in the column bearing the heading "Category of Arguments," accurately identifies each category of factual argument(s) alleged by each Claimant and the reason for the dispute. **Exhibit C** was prepared by the AlixPartners team from information provided by me. I have reviewed and am familiar with it, its contents, and the process under which it was prepared.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on January 27, 2022



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Vineet Sehgal  
Managing Director  
AlixPartners, LLP  
909 Third Avenue  
New York, New York 10022